

Pricing Supplement in respect of the listing of covered American Equity Call and European Put Warrants on:

Please refer to the Terms and Conditions of the Warrants as set out in the Common Terms Document and relevant Conditions Annexure ("together the Terms and Conditions"), copies of which has been submitted to the JSE. This is a summary only of the main financial terms of the Warrants. In the event of any inconsistency between this summary and the Terms and Conditions, the Terms and Conditions shall prevail.

Summary of Offering

Issuer: The Standard Bank of South Africa Limited

Issuer's Credit Rating: Fitch National Long-term rating AA+(zaf) and National Short-term F1+(zaf)

Sponsoring Broker: Standard Financial Markets (Pty) Ltd

Issue Description: One Series of covered American Call Warrants and European Put Warrants as set out below:

Underlying Share	Warrant Long Code	Warrant Short Code	JSE Code	Warrant Style	Maximum Issue Size	Exercise Price per Share	Specified Number (Warrants per Underlying Parcel)	Expiration Date
ANGLO AMERICAN PLC	SB AGL R310CE 80:1FEB12	SB AGL CE	AGLSBE	American Call	100 Million	R310.00	80	1 February 2012
ABSA GROUP LIMITED	SB ASA R140CC 25:1FEB12	SB ASA CC	ASASBC	American Call	100 Million	R140.00	25	1 February 2012
EXXARO RESOURCES LIMITED	SB EXX R180CO 40:1FEB12	SB EXX CO	EXXSBO	American Call	100 Million	R180.00	40	1 February 2012
EXXARO RESOURCES LIMITED	SB EXX R160PW 50:1FEB12	SB EXX PW	EXXSBW	European Put	100 Million	R160.00	50	1 February 2012
FIRSTRAND LIMITED	SB FSR 2000CF 4:1FEB12	SB FSR CF	FSRSBF	American Call	100 Million	R20.00	4	1 February 2012
NEW GOLD ISSUER LIMITED	SB GLD R125CL 15:1FEB12	SB GLD CL	GLDSBL	American Call	100 Million	R125.00	15	1 February 2012
KUMBA IRON ORE LIMITED	SB KIO R480CN 120:1FEB12	SB KIO CN	KIOSBN	American Call	100 Million	R480.00	120	1 February 2012
KUMBA IRON ORE LIMITED	SB KIO R450PX 150:1FEB12	SB KIO PX	KIOSBX	European Put	100 Million	R450.00	150	1 February 2012
MTN GROUP LIMITED	SB MTN R135PU 30:1FEB12	SB MTN PU	MTNSBU	European Put	100 Million	R135.00	30	1 February 2012
SASOL LIMITED	SB SOL R330CO 75:1FEB12	SB SOL CO	SOLSBO	American Call	100 Million	R330.00	75	1 February 2012
SASOL LIMITED	SB SOL R310PY 100:1FEB12	SB SOL PY	SOLSBY	European Put	100 Million	R310.00	100	1 February 2012

Minimum Exercise Number:	Except on the Expiration Date, 1000 Warrants.
Maximum Exercise Number:	Except on the Expiration Date, 1 000 000 Warrants.
Underlying Parcel:	One Share in the relevant Company subject to adjustment under the Conditions. The Warrantholder is entitled to physical delivery of the Underlying Parcel or a Cash Settlement Amount, at the Issuer's discretion, subject to certain conditions.
Automatic Exercise:	Provided that the Warrant has not lapsed in terms of Section 4, Condition 2.5 of the Common Terms Document, if the Warrantholder fails to exercise a Warrant before 4:00pm on the Expiration Date the Issuer will pay 90% of the Cash Settlement Amount in accordance with the Section 4 Conditions 5 and 6 of the Common Terms Document.
Exercise Procedure:	As set out in Section 4, Condition 5 of the Common Terms Document
Stock Exchange:	JSE Limited
Issue Date:	10 Aug 2011
Termination of Listing:	Close of business on the Expiration Date, provided that the Warrant has not lapsed in terms of Section 4, Condition 2.5 of the Common Terms Document
Governing Law:	South African.
Settlement:	The above warrants will be settled electronically via STRATE.
Tax Implications:	As set out in Section 2 of the Common Terms Document
Dividends:	As set out in Section 2 of the Common Terms Document
Adjustments for Corporate Actions:	As set out in Section 4, Condition 15 of the Common Terms Document
Changes to the Terms and Conditions:	As set out in Section 4, Condition 12.2 of the Common Terms Document